

Performance valuation

31 December 2024

The Investec Dollar Nikkei 225 Autocall ("Autocall") is a structured product within an Investec Life Limited, Guernsey Branch ("Investec Life Guernsey") investment policy. The Autocall provides exposure, in US Dollars with a high degree of capital protection, to the Nikkei 225 Index ("Index"). Investors have 100% capital protection provided the index does not end down more than 30% at maturity ("Barrier level"). The Policy Benefit will be the net realizable value of the Autocall less all fees, costs and tax as outlined in the Fact Sheet.

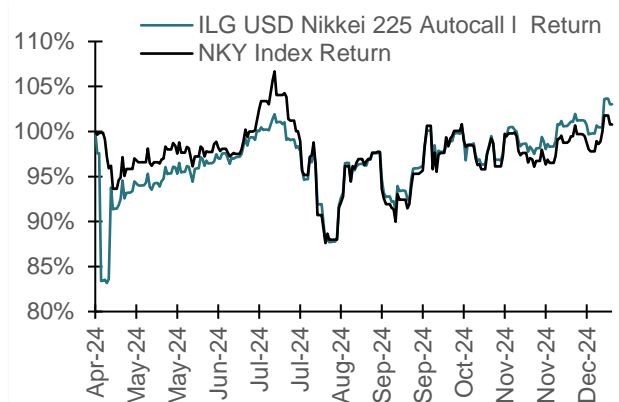
Summary of the investment offering

- The Autocall has a maximum 5-year term linked to the performance of the Index (the Investment policy in which the Autocall is housed is open-ended).
- The Autocall pays an annual gross return of 12.00% per annum in US Dollars if the index is flat or positive on an Automatic Call Date.
- 100% capital protection in US Dollars provided the Index does not end more than 30% below the Initial Index Level at maturity ("the Barrier level").
- The Autocall contains the credit risk of both the Hedge Provider and the Credit Reference Entity, being Investec Bank Limited and Morgan Stanley, respectively.
- Investors are reliant on the creditworthiness of Investec Life Guernsey to perform its obligations under the Policy
- Other than automatic early redemption, should an investor wish to disinvest from the Autocall prior to maturity a 1% bid/mid spread shall apply.

Instrument	Initial Level	Current Level	% Move
Autocall	USD 97.45	USD 103.03	5.72%
NKY Index	39,581.81	39,894.54	0.79%

Investec Dollar Nikkei 225 Autocall	
Product Name	Investec Dollar Nikkei 225 Autocall (April 2024)
Investment policy issuer	Investec Life Limited, Guernsey Branch
Hedge provider	Investec Bank Limited
Credit reference entity	Morgan Stanley
Currency	US Dollars
Strike Date	10 April 2024
Final Valuation Date	10 April 2029
Index	Nikkei 225 (Bloomberg code: NKY)
Gross annual return	12.00% per annum
Automatic Call Dates	10 April 2025 10 April 2026 12 April 2027 10 April 2028
Barrier level (principal protection)	100% capital protection in USD provided the index does not end below 70% of Initial Index Level
Advice fees	2.00% (including VAT) initial advice fee payable upfront
Policy administration fees	0.30% Policy administration fee is earned for the first year by Investec Life. An additional 0.20% is earned from year two for each year the Autocall has not called, on condition it calls before or on maturity.

Investec US Dollar Nikkei 225 Autocall returns



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